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The Oldest Iron Mine in America

BY DAVID HARDIE

(New York Office)

The recent history of commercial enterprises in this country is so replete with instances of mushroom growth and, as it were, overnight development, that one might unconsciously harbor the belief that the great industries of the United States are all the product of our own generation.

mention only two, that we are perhaps surprised to learn that one of our clients has a business, which not only was a going concern before the Civil War, the Mexican War and the War of 1812, but whose inception antedates by a number of decades the stirring days of the birth of the Republic.



A Section of the Original Chain Which Was Stretched Across the Hudson River Near West Point in 1778. This Chain Is Now on the Lawn of the Hewett Homestead, Ringwood, N. J.

Many of us, who are still a long way removed from man's allotted span of three score and ten, have distinct recollections of the time when industries, which today occupy a position of commanding importance in the trade of the nation, were either in their infancy or unborn, and in some cases even undreamt of.

We are so often reminded of the miraculous growth of the automobile and the motion picture industries, to

The history of the Sterling Iron Mine takes us back more than two hundred years. In 1707 Queen Anne, of Great Britain, granted a charter to eight men, who had formed a company for the purpose of prospecting for valuable metals in the British Colonies.

In 1735 the Duke of York, who was then head of the company in London, sent Cornelius Board to do some prospecting in what was at that time

known as "Northern New Jersey." Mr. Board's quest, while not productive in discovering what he had set out to find—gold and other valuable metals—proved very successful in that he discovered iron ore in great quantity and of a very high grade at what is now the Sterling Mine.

The Sterling Mine is located in Rockland County, New York, midway between Tuxedo and Greenwood Lake. The Sterling Iron and Railway Company operates a branch railroad from Sterlington, N. Y., on the main line of the Erie Railroad, to the mine.

In 1745, a company, organized as the Sterling Iron Works, began operations in what became the Sterling Estate.

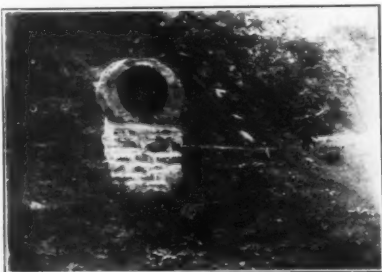
In 1751 the first charcoal iron furnace was built at the south end of Sterling Lake by Abel Noble of Bucks County, Pa. That furnace continued in use until 1804. The ruins are still to be seen and a tablet has been placed there by the Daughters of the Revolution. It records the fact that this furnace was the first place in New York State where iron and steel were manufactured in quantity, and also commemorates the part played by the furnace in the incidents referred to later in this article.

Larger furnaces were built in 1804 and in 1848. In 1864 the furnaces were converted into anthracite burners and continued in operation until 1890. While the furnaces are no longer operated, the mine is still being carried on as a commercial undertaking. As Mr. B. Moffatt, Jr., who has been connected with the Sterling Iron and Railway Company for many years, ex-

presses it: "Ore has been produced ever since 1745 and the mine is still going strong."

The history of the Sterling Mine and the Sterling Furnace is interesting, not only from a business point of view, but also because of the important part they played in the days when the country's fate as a new nation hung in the balance. The following interesting account of this part of the property's history appeared in *The Telephone Review* several years ago:

"When, in 1776, Washington saw three British ships of war pass up the Hudson without suffering any interruption from the obstructions that had been placed across the river, nor from the fire of Fort Washington and Fort Lee, all he could do was to send warning to General Clinton in the Highlands, and the other American forces farther up the river, to be ready. When in October, 1777, the iron chain



Remains of the Old Sterling Furnace and Tablet Placed June 23, 1906, by the Daughters of the Revolution of the State of New York; also a Large Hammer Used in the Manufacture of the Chain

which had been stretched across the river between Fort Montgomery and Anthony's Nose was broken by the British ships, the enemy captured Fort Montgomery and Fort Clinton and sailed on up the river, to burn the town of Kingston. A second barrier had failed to stop the enemy, and it was too late to save the river towns.

"When the defeat of Burgoyne at Saratoga mercifully prevented the union of the two British forces (Burgoyne from Canada, and Sir Henry Clinton, who had ascended the river as far as Kingston, but was obliged by Burgoyne's defeat to return to New York), one more chance remained to keep the British out of the Hudson

Valley, which was the master key to the colonies. To make safe this final chance Washington made it clear that no effort must be spared. He wrote to General Putnam:



Skip Unloading at Top of Mine Shaft

I . . . request you, in the most urgent terms, to turn your whole force and all the means in your power for erecting and completing, as far as it shall be possible, such works and obstructions as may be necessary to defend and secure the river against any future attempts of the enemy. You will consult Governor Clinton, General Parsons, and the French engineer, Colonel Radière, upon the occasion. By gaining the passage, you know the enemy have already laid waste and destroyed all the houses, mills and towns accessible to them. Unless proper measures are taken to prevent them, they will renew their ravages in the spring, or as soon as the season will admit, and perhaps Albany, the only town in the State of any importance remaining in our hands, may undergo a like fate and a general havoc and devastation take place.

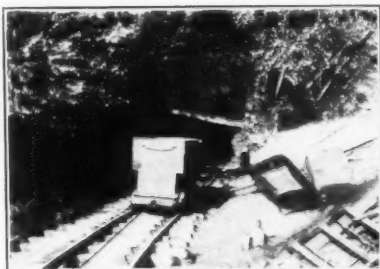
To prevent these evils, therefore, I shall expect that you will exert every nerve and employ your whole force, in future, while and whenever it is practicable, in constructing and forwarding the proper works and means of defense.

"To carry out these injunctions no half way measures were possible, and

after conference and discussion with Robert R. Livingston and several other of the most highly qualified men, it was decided that West Point, where the Hudson makes a double turn, should be the place chosen for the obstructions and fortifications.

"The place being determined upon, it remained for a means of obstruction to be found which would not go the way of the previous ones, and let the enemy pass without a murmur. At the direction of Washington the matter was taken up by Mr. Peter Townsend, proprietor of the Sterling Iron Works, who held the opinion that an iron chain strong enough to prevent any ship from passing up the river would be practicable and adequate.

"Accordingly the iron for this chain, whose staunch links must stand between the precious Hudson Valley and the enemy who if they could once grasp it would wrench the



Skip Descending After Unloading



Shaft of Mine Showing Two Miners Ascending After Day's Work

Colonies apart, was mined from the Sterling mine, smelted at the Sterling furnace, wrought at the Sterling forge

into bars varying from $2\frac{1}{2}$ to $3\frac{1}{2}$ inches square, and finally was welded there into links about two feet long. The workmen engaged in producing the Sterling iron were exempted from military duty in order that deliveries of this indispensable contribution to the defense of the new nation might not be delayed.

"The chain was 500 yards long and weighed 186 tons. It was of course too heavy to be carried to the river whole, so it was sent over the mountains, two or three links at a time, on ox carts and on mule-back. Forges at the river contributed their share by welding the links together. The great chain, supported on logs at just the proper distance below the surface, and anchored firmly with anchors of Sterling iron, was placed between West Point and Constitution Island, on April 30, 1778. It did its work well and no British ship gained access to the upper Hudson by breaking or evading it. When it was removed in 1783 after the declaration of peace, it was unbroken, and the great links are still to be seen at West Point, at the home of Mr. Macgrane Coxé at Southfield, and at various other places in New York State."

If Mr. Peter Townsend could return today to the scenes of his valiant efforts of a century and a half ago, he would be amazed at the changes which have taken place.

Due to the introduction of modern machinery and electrical equipment, 180 men are producing over 100,000 tons of ore a year, while the same number of men fifty years ago, produced only 2,000 tons. He would see the mine offices and buildings lighted by electricity by means of power transmitted from Harriman, N. Y., ten miles away. Down in the mine, 3,000 feet below the surface he would find a telephone station from which he could talk to the head office in New York.

One can imagine, too, his astonish-

ment if he could visit the modern steel plants of America in which Sterling ore is used and see chains—composed of links as large as, and even larger than those he made one at a time and transported three at a time in ox-carts—cast, not forged, in sections forty feet long, picked up as if they were toys by huge cranes, placed on cars and transported to their destination by high speed freight locomotives.

Truly the country has progressed greatly since the days of Peter Townsend and his chain, but his example of a difficult task well done and a purpose successfully accomplished should always be an inspiration to his countrymen who come after him.

TAX TROUBLES

"Friends, the taxes are indeed very heavy and if those laid on by the Government were the only ones we had to pay, we might more easily discharge them; but we have many others, and much more grievous to some of us. We are taxed twice as much by our idleness, three times as much by our pride, and four times as much by our folly; and from these taxes the commissioners cannot ease or deliver us, by allowing an abatement."—Ben Franklin in *"Poor Richard's Way to Wealth,"* 1757.

ADVICE

Remember this when duty calls;

It never pays to shirk,
You're dodging opportunity

When you are dodging work

The man who uses hook and line

Pulls in his single fish.

But who join hands and pull a seine,

Get all that heart can wish.

And each man's share is greater far,

In size as well as weight.

The secret of success in this—

C-O-O-P-E-R-A-T-E.

—Brooklyn Central.

Bonus Systems

By DONALD J. MACDONALD

(Manager, Chicago Office)

Formerly the sharing of profits with employees was a matter which was purely gratuitous and voluntary on the part of the employer. The profit sharing employer was looked upon by many as being somewhat of a radical, and the sharing of profits as being the result of a hobby or pet theory. Latterly, however, the entire labor situation has undergone a change. Many business men find that they are now practically forced to adopt some sort of a bonus or profit sharing scheme, as they consider it is becoming difficult to compete with other concerns in the matter of holding employees without having some such plan in effect.

The purpose of any profit sharing plan is to develop greater efficiency, loyalty, and permanence of service on the part of the employee, permanence of service probably being of greatest tangible value to the employer. It is undoubtedly a surprise to many employers to find after inaugurating such a plan that it more than pays for itself through the savings effected because of a lessened labor turn-over. The bonus paid to an employee who remains with an organization, say, for five years, will usually be less than the cost of training four or five new employees during that time. If the bonus is in the form of shares of the company's stock, the incentive to remain in the company's employ usually is all the greater.

Practically all bonus plans fall under one of the following four classifications:

1. Bonus accrued and distributed yearly.
2. Bonus accrued yearly but distribution deferred.

3. Bonus accrued yearly, partly distributed and partly deferred.

4. Stock subscription plan.

The methods of determining the amount of bonus to be accrued to each employee vary greatly, but they will nearly all be found to be among the following:

- a. Flat percentage of employee's salary.
- b. Increasing percentage of employee's salary, percentage increasing each year with length of service.
- c. One of the above methods with an additional percentage of salary based upon the amount of the employee's deposits in a savings fund, distribution thereof to be deferred.
- d. Based upon amount of employee's deposits in a savings fund.
- e. Total distribution limited to a certain percentage of the company's net earnings.
- f. Total distribution limited to a certain percentage of dividends paid on the company's stock.

The actual distribution is usually either in cash or in securities of the company.

Many large industrial corporations, among which may be named the United States Steel Corporation, American Telephone and Telegraph Company, Firestone Tire and Rubber Co., and the DuPont Companies, offer their employees the opportunity to subscribe to a limited number of shares of stock at a price below the current market and on a deferred payment plan. While this plan has advantages, its chief objection is that it appeals principally to those employees who already intend to remain permanently in the company's service and has little attraction for

the newer ones. Because it is optional with the employees, there are a large number who do not participate, to which extent the plan is valueless.

A profit sharing scheme based upon an employee's savings fund is in use by a number of different concerns. The details naturally vary in different cases, but the general plan is that in use by Butler Brothers which is described below. The company each year deposits in the fund to the credit of the employees who have been in the company's employ for twelve months or more, a bonus equal to five per cent. of the company's net earnings, after deducting Federal taxes, the distribution thereof being pro rata in accordance with each individual's savings deposits in the fund during the year. The bonus deposits cannot be withdrawn by employees until after five years' participation in the fund. The fund is invested in shares of the company's stock.

The Brooklyn Edison Company has in successful operation a plan whereby a bonus is accrued yearly to eligible employees and invested in the company's securities, but distribution thereof to the employees is deferred for several years. The amount of bonus accrued to each employee depends upon his length of service in the company's employ and is determined by the rate of dividends paid on the company's stock. Those employees who have been in the service for two years receive a percentage of annual salary equivalent to one-quarter of the dividend rate; after three years the percentage is one-half the dividend rate; after four years, three-quarters of the dividend rate; and after five years the full dividend rate is paid. The bonuses are paid by the company into an investment fund for investment in the company's securities, and are not subject to withdrawal within three years of deposit, except in cases of unusual necessity or to aid an employee in buying a home. Employees may also make

savings deposits in the investment fund. A pension plan is also in effect, the pensions being paid entirely by the company without contributions thereto by the employees.

The General Motors Corporation has established an employees' savings plan under which employees have the privilege of paying into an interest bearing savings fund a limited portion of their wage or salary. The amount so paid in by employees is duplicated by the corporation paying a like amount into an employees' investment fund, which fund is invested in the company's securities. The principal and earnings of the investment fund are credited to employees over a period of years. In addition to the savings plan, the corporation has in effect a bonus programme whereby shares of the company's stock are distributed yearly to employees, determined by length of service and by the corporation's net earnings.

A profit sharing method in use in many establishments is that of paying all employees who have been in the company's employ a specified length of time (usually from six months to two years), a percentage of their yearly salary. The payment is made at the close of each year and the percentage paid each employee increases yearly until a maximum is reached. This method has a number of advantages. It is simple and readily understandable. It avoids a weakness inherent in plans in which distribution of the bonus is deferred for several years, the employees being liable to regard the bonus of little value to them because of its long deferred realization. The fact that the bonus, instead of being stationary in amount, increases each year causes fresh interest to be maintained on the part of the employee. If the bonus is in the form of shares of the company's stock, an additional advantage is gained.

In general it appears that the principles necessary to a bonus plan of

greatest effectiveness might be stated to be as follows:

The amount, in relation to the salary or wages, should be sufficient to enable the bonus to appear to be something of real value.

Participation should be limited to those employees who have been in the company's service long enough to prove their desirability as permanent members of the company's organization. The bonus consequently should not begin to accrue until after a period of employment of from two to six months.

The amount should depend on the value of the employee's services. Salary or wage is generally the best indication of this.

Distribution should be frequent enough to cause the bonus to appear to be of real value because of its early realization. Unfortunately it is true that a considerable portion of humanity regard a dollar paid now as being of greater real value than five dollars payable a few years hence. On the other hand, distribution should be deferred long enough to be a factor in inducing an employee to remain in the company's employ. Distribution, say annually, would seem to accomplish this purpose.

Maintenance of continued interest in the bonus plan is necessary. If a flat bonus is paid year after year, the employee in time will tend to regard it as simply part of his regular compensation. When that state of mind is reached the bonus plan has largely lost its effectiveness. Increase in the yearly rate paid is a means of maintaining such interest.

Habits of thrift and self reliance tend to be developed in employees where a savings fund method is employed. A feeling of responsibility for and greater interest in the employee's work is produced if the savings fund is invested in shares of the company's stock.

A combination of the above elements should produce a plan which would be of maximum effectiveness. As to its general features such a plan would be along the following lines: A bonus based upon a percentage of annual salary accrued to each employee after a probation period of a few months and distributed yearly; the percentage of salary distributed to be increased yearly until a set maximum is reached; a savings fund into which employees may deposit their annual bonus; an additional bonus deposited in the fund by the company to the credit of the employees, based upon the amount of their deposits therein, withdrawal of which is deferred for several years and is dependent upon the non-withdrawal of the employees' deposits; investment of the fund in shares of the company's stock with dividends therefrom credited to the employees pro rata.

Persistence

The twelfth anniversary of the discovery of the North Pole, which occurred on April 6, 1909, brings to mind one of the most striking cases of persistence in working for the attainment of a certain goal that history records. In writing of his repeated efforts to reach the Pole and the final attainment of the goal, when the Stars and Stripes were hoisted at the northernmost spot on the globe, Robert E. Peary said:

For more than a score of years that point on the earth's surface had been the object of my every effort. To its attainment my whole being, physical, mental and moral, had been dedicated. Many times my own life and the lives of those with me had been risked. My own material and forces and those of my friends had been devoted to this object. This journey was my eighth into the arctic wilderness. In that wilderness I had spent nearly twelve years out of the twenty-three between my thirtieth and

(Concluded on page 12)

Through the 1920-1921 Campaign With General Bell

BY AN ACTIVE PARTICIPANT

In the following veiled account of a big engagement recently concluded, the contributor attempts to visualize in a figurative way the evil effects of errors in accounting records—especially errors of principle, which are cumulative in effect; and to suggest that the accountant who is to combat and eliminate them must be possessed of tenacity and courage as well as ability if he is to succeed. Mr. Bell, who was in personal charge of the engagement, is held out as an exemplar for the younger accountant to observe and follow.

The client in this case is shown as our ally, and mistakes or items in which mistakes occur, take on the character of enemies.

Early in the summer of 1920 an ally, whose lands lie contiguous to our own, appealed to our president, Mr. Lybrand, for assistance against certain rapacious elements which threatened to overwhelm them. Mr. Lybrand heard with grave concern the story of the many attacks suffered and assured our ally that nothing would be withheld in the way of assistance. Matters were urgent so it was decided to immediately dispatch our famous Gen. Bell to report as to the most effective steps to be taken. Headquarters, on being advised by Gen. Bell of the necessities of the case, dispatched Col. McClusky to revise the organization of our ally so that they could more effectively function and enable them to better withstand a repetition of such attacks in the future. Col. McCluskey will be remembered in connection with that daring expedition to Pikes Peak of which the papers were filled of late.

Col. McCluskey, being transferred by Headquarters, Gen. Bell was left with but two divisions to engage the enemy near the lower Delaware at a place called Philadelphia. The enemy in this territory were known as Plant Irreconcilables and were to prove one of the most persistent of the forces with which we had to deal. Gen. Bell with his usual incisiveness dealt the enemy a lightning blow but was called away before he could consolidate his position, to face another danger on the Patapsco, leaving Maj. Ricker and Lieut. W. R. M. Baldwin to follow up

the blow he had struck. Gen. Bell, leaving Philadelphia July 1, pushed on to the south by forced marches, joined forces with our ally, and engaged the enemy that afternoon at a place near Baltimore.

It seemed as though our ally, in their failure to recognize the growing forces of the enemies in years past, had by this policy of inaction encouraged the formation of a hostile league composed of Plant Irreconcilables, Erroneous Stores, Inven-Tories, the Audits and other tribes. As a consequence, Gen. Bell had no sooner engaged the Erroneous Stores than he was beset by the Patapsco branch of the Plant Irreconcilables. The Audits, too, were fast approaching both Philadelphia and Baltimore, and, as the latter tribe were known to exist in force about Hampton Roads, there was every likelihood of our ally's position at Norfolk soon being attacked. For a time our valiant general attempted to face this combination with what few forces he had—making thrusts at the enemy along the Delaware, out-marching them and attacking their Southern and Northern divisions in quick succession. It was at this stage that Headquarters was requested to send reinforcements. These were sent from New York and comprised the divisions of Col. Daley, Capts. Hayward, Marshall and Reed, and Lieuts. Bauman, Taylor and McAlevy.

Gen. Bell though now reinforced was allowed no respite, the danger at

Norfolk developing and a much more serious danger arising in the Philadelphia district. In the latter theatre a new enemy attacked our ally's Division A and immediate assistance was necessary. Gen. Bell's answer was a quick incursion into the enemy's territory around Norfolk and thence northward to Philadelphia where Capt. Marshall and Lieut. Anderson were set to watch the enemy while Gen. Bell pushed on to New York to nip in the bud a threatened gathering there. Gen. Bell returning to Philadelphia was met by the most earnest pleas from our ally's chief to relieve their Division A, whereupon Lieut. Dakin was rushed from Headquarters to act as Gen. Bell's aide and Capt. Hayward's and Lieut. Bauman's division were brought on from Baltimore. Col. Daley and Lieut. McAlevy, held in reserve against the Audits, were also rushed to the front.

The ensuing action was one of the most severe of the whole campaign, the entire army being compelled to go without regular rations and sleep on their arms. Gen. Bell though not having enjoyed much sleep for six days before the action commenced, personally directed operations until it was seen that the enemy were too strongly entrenched to be ejected. He thereupon addressed a voluminous report to our ally's commander calling attention to the enemy's secure position and their control of the fuel supplies on which everything depended.

Though Gen. Bell's operations were brought to a standstill, he had demonstrated again his resourcefulness and amazed his subordinates by his almost superhuman energy and endurance. Disdaining the comforts which his rank allowed, he was content with regulation fare while his outfit only differed from that of a petty officer in that it included a piece of equipment known in military parlance as an umbrella.

During the engagement just re-

counted, the most urgent appeals for assistance were being received from our forces operating along the Patapsco. Capt. Reed had been mortally wounded and compelled to withdraw and the pressure being exerted by the Erroneous Stores showed no signs of abating. Gen. Bell was, therefore, compelled to rush reinforcements from the Delaware district, himself going to direct operations. Capts. Hardie, Keeler and Stiglitz, and Lieut. Kilmartin were also dispatched from headquarters to what they then thought would be a light engagement.

Gen. Bell has in no other case shown more willingness to undertake any kind of task; in fact, he exposed himself to what might appear unnecessary risks. The attack not making the progress that it should, he personally rushed the enemy in face of a heavy fire, capturing about a thousand of their auxiliaries known as Requisitions.

The General after inflicting this punishment upon the enemy moved on to the Delaware where he found them concentrating and making repeated charges upon our ally's Depreciation Reserves. These Reserves, though having been organized for some time, had not yet the strength to withstand such repeated assaults. Gen. Bell, therefore, strengthened the lines and assigned Maj. Ricker and Lieut. W. R. Baldwin to the task of seeing if the attack could not be diverted to the P & L Corps which was in a better position to withstand assault. Maj. Ricker so manœuvred his forces as to relieve a great deal of the strain upon the Reserves. Works which had been dismantled by our ally were resurveyed and rearranged and all factors considered which might throw some light upon the problem of how our ally could resist further incursions against their Reserves.

As a light on what scope one's activities can cover when moved by the dictates of the heart it should be men-

tioned that Maj. Ricker, notwithstanding his ever needed presence at the front, found time to woo and win a little girl who had sat beside and tenderly nursed him when he was shot through the heart.

It is also surprising what the human body can stand when inspired by a devoted leader and a worthy cause. We had had but a three day respite on a three hour rest basis when Gen. Bell returned to Baltimore with a supply train in charge of his aide, Lieut. Dakin. Orders were immediately given to distribute the ammunition and supplies preparatory to a fresh attack. Several wagon loads of data, assembled by Gen. Bell during his three day absence from Baltimore, were brought in and placed around the General who dictated several voluminous reports, dispatching them by airplane to our ally's chiefs.

Gen. Bell had anticipated exactly in these reports the success that was to attend our coming drive. The entire enemy forces were practically annihilated in the Patapsco section. Favorable reports had also come from Lieut. Taylor stationed at Hampton Roads.

Capt. Hardie and Stiglitz, and Lieuts. Bauman and Kilmartin, their work accomplished, were ordered back to New York. There seemed to be a wistful look in the eye of Capt. Stiglitz as he left camp, and it has since been reported, that, contrary to orders, he took a circuitious route in leaving town and left his company to proceed northward in charge of the officer next in command. But, having an understanding heart, I know that the imagination, no matter how vivid, cannot picture her as she is—a little girlish face, a golden curl—and hands willing to be pressed.

But one more big engagement took place after this, viz., one with the enemy operating against our ally's Division A. Gen. Bell's generalship, however, once more prevailed and after another two months desultory

fighting the last troops proceeded to New York where Gen. Bell recorded for our ally's war department and for our own archives a general survey of the campaign with several thousand reports embodying the experience gained during the nine months of the conflict.

Those who were with Gen. Bell during the campaign can utter only words of praise; for in the study of his achievements the man is ever present and he makes one feel, as expressed so simply and sincerely by Confucius:

"It concerneth me not that I have not high office;

What concerns me is to make myself worthy of office."

Verifying Liabilities With a Yardstick

The books of a client showed a considerable sum owing for rebates. The details making up the total were represented by a staggering quantity of cards, the amounts on which varied but little. When the liability came to be verified during the course of the audit, it was considered impracticable to machine-tape each item, so the thickness of all the cards was measured with a yardstick and a stack, half a foot thick, was listed; the resulting amount was used as a basis to compute the total amount due. The difference between the estimate thus arrived at and the controlling account was less than one per cent.

O. A. GRANLUND,

New York Office.

MY PHILOSOPHY

The signs is bad when folks commence
A-findin' fault with Providence,
And balkin' 'cause the Earth don't
shake

At ev'ry prancin' step they take.
No man is grate tel he can see
How less than little he would be,
Ef stripped to self, and stark and bare,
He hung his sign out anywhere.

—James Whitcomb Riley.

The L. R. B. & M. Journal

Published by Lybrand, Ross Bros. and Montgomery, for free distribution to members and employees of the firm.

The purpose of this journal is to communicate to every member of the staff and office plans and accomplishments of the firm, to provide a medium for the exchange of suggestions and ideas for improvement; to encourage and maintain a proper spirit of co-operation and interest and to help in the solution of common problems.

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The Sales Tax

A very active propaganda has been carried on for some time past for the imposition by Congress of a sales tax. The movement apparently had its inception in the desire to eliminate the excess profits tax (at a time when heavy excess profits taxes were accruing on abnormally large profits) and to reduce, or even eliminate, the income tax rates. Even though excess profits taxes are rapidly fading away because profits are returning to a normal—or, in many cases, subnormal—basis, the agitation for a sales tax continues and from recent indications the propaganda for its enactment is to be intensified.

Many business men who have not

given the subject extensive thought, or who have not carefully analyzed the proposal and the probable effect of such a tax if actually imposed, have been carried away with the allurements of a sales tax which is "collected everywhere but falls on no one." Mr. Staub has an article in the April number of *Administration* which sets forth the fallacies of the sales tax and brings out the fact that whether the sales tax is actually passed on to the consumer, or whether it is absorbed by the producer or merchant (on whom it is in the first instance imposed), it is an inequitable and unwise tax.

If actually passed on to the consumer in every case—the possibility of which may well be questioned—the effect is to distribute the tax burden of the country not according to ability to pay (income) but according to needs (consumption). This would be a big step backward. As well said by Professor Seligman, "this would unduly shift the balance (of taxation) and bring us too near the position formerly occupied by all the aristocracies of old, and still reflected in some of the European countries."

On the other hand, if the sales tax is not passed on to the consumer—and proponents of such a tax admit that in either a rising or falling market the tax may not be passed on—it becomes a tax on gross earnings instead of on net income. This would be jumping from a relatively comfortable frying pan into a mighty hot fire. In place of a business having to pay excess profits or income taxes only if a profit has actually been earned, the sales tax would have to be paid even if the year's business had resulted in a loss. When it is realized that in 1918, a year of wonderful business prosperity, one-third of all the corporations in the United States made no profits whatever, the serious financial consequences of requiring many businesses earning only a small profit—or

even sustaining a loss—to pay a tax on their gross earnings are obvious.

An unusually clear presentation of this subject is contained in the report of the Tax Committee of the National Industrial Conference Board (Special Report No. 18, December, 1920). Most, if not all, of the members of this Committee began their investigation with a predisposition toward a sales tax. An exhaustive inquiry into the arguments both for and against such a tax convinced them absolutely that it would be a most undesirable form of tax. It is of especial interest to us that the able chairman of this committee is Mr. Fayette R. Plumb, president of Fayette R. Plumb, Inc. This company has been one of our clients for many years past.

Clients Century Club

None of the articles thus far published in the Clients Century Club series in our JOURNAL exceeds in historical interest the account of the Sterling Mine which appears in this month's issue. So far as the writer is informed, no iron mine in America which is still being operated was discovered earlier than the Sterling Mine.

The important contribution of the Sterling Mine and Iron Works to the winning of the Revolutionary War by preventing the severance of the New England colonies from those further south, which was one of the principal British objectives, lends unusual interest to the mine's history.

For the editor the Sterling Mine has a personal interest. It was one of the very first engagements to which he was assigned when he joined the L. R. B. & M. organization as a junior a little over twenty years ago. He still has a lively recollection of the Monday morning, Mr. T. Edward Ross and he started out for Sterlington, N. Y., of the abundance of snow and ice which covered the hill country around Sterlington, of the refrigerator-bed-

room in Taylor's Hotel, and of Mrs. Taylor's hot cakes which thawed out the frozen guests each morning. Also he remembers with grateful appreciation the helpful instruction of Mr. Ross on that early engagement.

In those earlier days of the firm's history, when the staff was small, it was frequently the good fortune of a junior to be assigned to assist one of the partners. Those were rare opportunities for the acquisition of knowledge and of an understanding of effective methods. The editor remembers the impression which was made on him by the expeditious manner in which the partners carried out an engagement, the definite programme which was laid out, the economy of time which was practised, and in general the efficient manner in which the work was done. The practical lessons of those early days were a valued part of his training.

Persistence

(Continued from page 7)

my fifty-third year, and the intervening time spent in civilized communities during that period had been mainly occupied with preparations for returning to the wilderness. The determination to reach the Pole had become so much a part of my being that, strange as it may seem, I long ago ceased to think of myself save as an instrument for the attainment of that end. To the layman this may seem strange, but an inventor can understand it, or an artist, or any one who has devoted himself for years upon years to the service of an idea.

Such an indomitable spirit, such a determination, and such a persistence in the pursuit of a definite objective in the face of apparently insuperable obstacles, are given to but few men. And, yet, even if we may not quite equal a Peary in the qualities mentioned, should his example not be an inspiration to us to persist in the face of difficulty, to set goals for ourselves and to strive unceasingly to reach them?

OFFICE NOTES

BOSTON

THE NEW OFFICES

Since April 1 the Boston office has occupied its new quarters on the top floor of 261 Franklin Street which becomes thereby the center of the financial district. So end the storm and stress of the winter months, when we tried to function with the brains and beauty at 50 Congress Street and the brawn at 166 Devonshire Street.

The name of the firm, emblazoned in gold letters on the corner windows, illumines the new Federal Reserve Bank building, opposite.

An innovation in office management is the incarceration of the stenographic force in a padded cell. They were informed that the intent thereof was to deaden the sound of busy machines, rather than to foster the amenities of light conversation.

Miss Moncrief, custodian of the file room, is busy educating the staff in the new rules which place the files in a locked holy of holies, no longer at the disposal of anyone inclined to mix things up.

The walls of Mr. Sweet's office are now so plastered with certificates that he was forced to farm out the art gallery which formerly adorned them. Negotiations are now in progress to provide necessary wall space at the Art Museum for such additional certificates as he may obtain from the Examining Boards of New York, Oklahoma and Czecho-Slovakia.

On April 2 Mr. Sweet was one of eighteen victims who succumbed to the remarkable ability of Samuel Rzeschewski, the nine year old chess prodigy. Mr. Sweet's name and fame

as a chess player were saved from relative oblivion by the fact that he was the first to resign. For the benefit of chess nuts in our organization the score of the game is reproduced.

Falkbeer Counter Gambit

	White	Black
1	P-K4	P-K4
2	P-KB4	P-Q4
3	Kt-KB3	B-KKt5
4	Kt-QB3	Kt-KB3
5	Q-K2	Kt-QB3
6	BP x P	K Kt x KP
7	Kt x Kt	Kt-Q5
8	Q-Q3	B x Kt
9	Kt-B2	Resigns

Ably assisted by practically the entire staff, the wedding of Mr. S. J. Rogers and Miss Lucy Hough took place at Hingham on April 5.

Cards are now out for the wedding of Don Perry and Miss Dorothy Gifford on April 30. As will be clearly seen, the spring social season of the L. R. B. & M. office is now in full sway. It is anticipated that at the Perry-Gifford wedding standard L. R. B. & M. procedure will be followed.

CLIPPINGS FROM OUR FOREIGN
CORRESPONDENT

Naples, Italy—April 7th. Wireless from the S. S. Patria, bearing C. T. Keller, wife, luggage and other impedimenta, including thirty letters of introduction to kings, queens and a few jacks, announces that the boat is expected to disgorge at this port on April 10th.

Naples, Italy—April 8th. Mount Vesuvius, which has been rumbling for about a fortnight, has broken forth in the most violent eruption since 1894.

Rome, Italy—April 9th. Thirty of our most prominent citizens have taken to the high timbers.

Paris, France—April 12th. Local distributors of champagne and char- treuse, anticipating abnormal demands from approaching American tourists, have doubled their orders for spring supplies.

All time reports for February were handed in on time by five staff members, Messrs. Adams, Fitz, Place, Mrs. King and Miss C. Macdonald. Miss Tinney had one report overdue, Messrs. Elwell, Perry and Rogers were late twice and Miss Hough and Miss Lind were tardy with three reports only.

For the month of March, Mrs. King, Miss C. Macdonald and Messrs. Adams, Collingham, Fitz, Keller, Place and Sweet had perfect reporting scores. Ten staff members were late with one report, six with two reports and eleven with three reports.

Information regarding Massachusetts C. P. A. examinations of last November, available on April 13th, was that of the 250 or more who took the examination, certificates have been granted to 7 applicants. Two of these were L. Koallick, of our present staff, and S. J. Rogers, who resigned the first of the month. It is known that several of the Boston staff passed conditionally. A detailed report regarding them may be expected in the next issue.

CHICAGO

The second annual meeting of the Chicago Chapter of the National Association of Cost Accountants was held on March 23, 1921. The principal business of the meeting was the election of officers and directors. In addition to the new officers and directors selected from members representing industrial concerns, two members were elected

from those members engaged in the practice of public accounting and industrial engineering. The two members engaged in public practice who were elected members of the Board of Directors were Mr. Henderson and Mr. Geo. Mahon, Chicago Manager of Wm. P. Hilton & Company, Industrial Engineers. The latter was at one time on the staff of our New York office and later of the Philadelphia office.

Recent additions to the Chicago staff are: F. D. Byrne, E. J. Barr, H. L. Daughters, H. L. Hoffman, G. E. Long, W. A. H. Nesbitt, H. Stine, and H. F. Reynolds.

"Beware the Ides of March," evidently had some application to H. L. Miller, our assistant manager. About the fifteenth, and just as he was ready to emerge from his reports and tax returns, he was compelled to stay home for a week on account of a stryptococchie sore throat. It doesn't sound very well and Miller upon his return said it felt worse than it sounds.

William J. Puncheon, the old war horse of the present administration has been with us during the rush, but says he is again going to retire as soon as he completes his present assignment in Indianapolis. He is the most retiring man on the Chicago staff.

Miss Florence Lagerlof's father died recently of double pneumonia. Her mother has also been ill and Miss Lagerlof has our deepest sympathy.

Mr. Henderson has recently received the C. P. A. degree of Wisconsin.

C. R. M. Nutter, of the Chicago staff and an associate of the Institute of Chartered Accountants, has also received a Wisconsin degree.

Mr. Fitz-Gerald brought a little of the dynamic atmosphere of Detroit to Chicago the other day. This is hearsay as he did not call at the editorial office.

The official seal of approval has finally been placed on bell trousers. Our local "Beau Brummel" and fashion plate, Mr. Lloyd Larsen, now has them.

Miss Florence Kobitter, the head of the stenographic department, worked heroically with a considerably increased force to pull us through the first half of March—and she did.

DETROIT

In the spring an accountant's fancy strongly turns towards thoughts of golf. Messrs. Fitz-Gerald and Buchanan played Messrs. Aughe and Scott over the Masonic course on Saturday, March 26, at the same time initiating Mr. H. R. K. Taylor into the Royal and Ancient Brotherhood. Messrs. Fitz-Gerald and Buchanan were victorious, and although the losers took their beating well they have a sinking feeling that something was "put over" on them. Mr. Fitz-Gerald had disclaimed all knowledge of the game, but from the exhibition he put up all had doubts of his veracity. That language stronger than "sugar" was used must be admitted, but when one stands in a sea of mud with one foot suspended shoeless in mid-air, there is a slight excuse for talking in the language generally understood by taxi-drivers and golfers.

Not having statistics available regarding the number of letters written by ex-President Wilson during the Great War, we cannot make any numerical comparison with Mr. Aughe's latest efforts to stop violation of the fourth city's traffic regulations.

Although it is our motto to "audit businesses, not books," we cannot see that our three bachelor members are living up to it. With the "largest stove works in the world" at hand and they unable to light the oven of their gas stove (made by the client), it does not say much for their ability.

Our industrial engineer, Mr. A. L. Scott, has added still another feather to his cap through his excellent article on "Brass and Copper Milling" which appeared in the "Michigan Manufacturer and Financial Record" of March 26. Further articles by Mr. Scott on various kindred subjects will appear in future issues of that and other publications.

The following ruling on Canadian tax law was gleaned from a Nova Scotia newspaper during our recent visit there, and may interest some of our readers:

"Fines paid by bootleggers are a deductible item."

The men lately returned from Nova Scotia report that the country there is of wild and woolly nature and that they are not sorry to be back in the old home town, despite the fact that they got lots of fresh air in that maritime province. The following has been handed to us as an impression gained by an American on his first visit to the Canadian salmon zone:

Getting off the boat at Digby and taking the Dominion Atlantic to Halifax, one is impressed with the natural beauty of the country. The large wooded areas, fine apple orchards, and old fashioned farmhouses give an air of hospitality which is genuine among these people. The trout streams are numerous and would make any fisherman anxious to try his luck. These, together with the Evangeline land around Grand Pre, which is still oc-

cupied by the French people with their old fashioned customs, tend to make Nova Scotia a famous resort. Much of the land is still primitive, it being of no value for agricultural purposes. In many places there are huge hills that look to be of solid rock. On this hilly and stony land grow the fir trees that make the peninsular pulp-producing country. Along the Bay of Fundy there is a tide of from twenty to fifty-five feet and its work on the shore line is interesting. The country in general is rolling and there is much beautiful scenery for the traveler.

It is regretted that Mr. D. W. Healslip's name was not included when he joined the staff of this office in January. Owing to one hundred per centum assignment we have not seen much of him since he came into our midst.

The Detroit Chapter of the National Association of Cost Accountants held its regular monthly meeting in the Elks Temple, Detroit. The meeting was well attended, and Mr. E. Elmer Staub presided. His summing up of the pros and cons of the discussion, which was on the cost of enamelling hardware by spraying and/or dipping was very illuminating. The Chapter is eagerly looking forward to Mr. Staub's paper on the "Relation of interest to cost" which it hopes to have presented at an early meeting.

NEW YORK

The April number of *Industrial Management* contained an article by Mr. Lybrand on "Cost Accounting and Its Meaning to Management." The brief biographical note which appears opposite the article makes one think of the books of boyhood days, entitled from "Towpath to the President's Chair" and the like. It is stated that Mr. Lybrand's first position was that of assistant cost clerk with William B.

Bement & Sons. Now his honors and responsibilities include the presidency of the National Association of Cost Accountants.

Mr. Carl T. Keller, accompanied by Mrs. Keller, left on March 28th, on the S. S. *Patria* of the Fabre Line, on an extended trip to Europe. They will touch at Algiers, and then go straight to Naples, starting on a sightseeing tour from there. Our deputy sub-assistant editor at New York, having been deputed to carry the good wishes of the firm to Mr. and Mrs. Keller at the dock, could not help feeling a wee bit envious, he having "in the days of Auld Lang Syne" spent several years in the country of sun, blue skies and beautiful scenery.

The *New York Times* of March 30th contained an editorial on "Frozen Investments," in the course of which Colonel Montgomery was quoted in the following language:

"The consequence is a condition of frozen business in securities so prejudicial that so conservative an authority as Montgomery even says that there is danger or panic among taxpayers unless they can get solid ground beneath their business."

The reference was evidently to the preface to the 1920 edition of *Income Tax Procedure* in which Colonel Montgomery suggested that, after repealing the excess profits tax law and making certain modifications in the income tax law, no further changes be made in the federal tax law (except in rates) for ten years, and further stated: "In support of my suggestions for a ten years truce, I make the statement that a few more radical changes in our tax laws would create a panic."

The "smile club" started in last month's issue has several new members.

Mr. Gee heard the pleasant words: "It's a boy."

Bischoff did not fare so well, although he will not admit it. It's a girl.

John White claims membership in the club as a bouncing baby boy has joined his family circle.

Mothers and babies all doing well.

The theory that after a war nature starts in bravely to repair the ravages of war appears to have some foundation in fact.

Warning the Collector

I have fixed my minimum for Lounge Suits at Ten Guineas. At this figure there will be little personal profit to me. This is a fact known by my Chartered Accountants now, and one which will be known by the Inland Revenue later.

—Advertisement of a London tailor.

Dear Mr. Editor:

\$41.00 (ten guineas) appears to be too high for "Moe" Levy. We are reminded, however, of another of the same name and one to whom the tax laws and tax authorities have referred, viz., EXCESS PROFITS LEVY.

N. B. BERGMAN.

The first informal dance by the Accountants Post, No. 816, American Legion, will be held at the MacDowell Gallery, 108 West 55th Street, New York City, Saturday evening, April 30, 1921. Colonel Montgomery is commander of the post.

It has been suggested that apparently Colonel Montgomery's account of European conditions was not considered conclusive inasmuch as the senior member of the firm has now "gone over" to see for himself.

Schramm and Taylor are making a tour around the country in connection with a certain engagement now under way. They will go from coast to coast

and will have some wonderful experiences. Doubtless the influence of the good work will be felt and we may look for a radical change (!) in Schramm's fellow worker on their return.

Miss Helen F. White, stenographer to Colonel Montgomery, has been appointed a Notary Public. There is every indication that Miss White's official seal will be kept quite busy.

COMMENDATION

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In addition to making these audits, the men you sent us have been most helpful in making suggestions to improve our methods of accounting. Mr. Mercer, who last audited our books, gave us some mighty good suggestions.

PHILADELPHIA

Mr. T. Edward Ross attended the semi-annual meeting of the Council of the American Institute of Accountants at Washington on April 11, in the capacity of Vice-President of the Institute and member of the Executive Committee. Mr. Adam A. Ross, member of the Council, also attended and submitted a report as Chairman of the Committee on Federal Legislation. He was also elected Chairman of the Committee on Professional Ethics to succeed Mr. Francis F. White, resigned on account of ill health.

We understand that a new version of the "Four Horsemen of the Apocalypse" is in course of preparation by Mr. Frank E. Hare. The revelation in this case consists of the versatility of accountants as illustrated by the equestrian abilities of the party, Messrs. Hare, Steinmeyer, Smith (WK) and Bready, while on a recent assignment in Kentucky. The trip was

well worth while from its scenic aspect alone, but with the addition of the local color of the mountain districts, which was observed by the party, we can promise a most interesting article.

The Philadelphia staff has been augmented by the addition of Mr. George M. Hayward from the New York Office. At the time of writing, Mr. Hayward is occupied with the undesirable task of finding a house.

The near approach of the 15th of April, to which date the few tax returns which were carried over were extended, finds us further from completion than we were with the bulk of the returns at the 15th of March.

Another assignment in the unfrequented ways has led some of our staff to West Virginia. Mr. Hood made a preliminary trip and Mr. Guy joined him in time to participate in a most thrilling automobile ride of two miles, from Logan to Peach Creek. From the accounts brought back, that particular stretch of road rivals any of the shell torn battlefields of France and with a precipitous drop on one side of 200 feet (which Mr. Guy says looks like a million) the trip became highly exhilarating.

The author of the following has reached the pinnacle of success. He would rather attend the hearings in rate cases than go to the circus. Think of the ideal adjustment of business and pleasure.

Of all the circuses abroad

There's not a one—I know —
Like cross-examining experts,
It is a holy show.

They tell of cables, poles and wires
And tinfoil on a screw,

Define depreciation

On all things, old and new.

About a single nut or bolt

An hour or more is spent,
To find out how much rust or wear,
Or if the thing was bent.

What theory or plan was used

To test a pane of glass
Found in a million dollar plant,
And what its grade or class.

A thimbleful of axle grease,

Will take a day or two
To find out if it is the best,
And if the can is new.

The overheads—God save the mark

Sometimes they touch the sky;
And then a day or two is spent
In asking reasons why?

This theory or that was used

In estimating cost
Of financing the enterprise,
Since all the books are lost.

The expert takes a "unit"

And picks it all apart
And weighs each separate grain of
sand,
And then he makes a chart.

To show just how the plant was built

And how much borrowed "spon"
'Twould take to build the thing anew
And hitch consumers on.

And if some real evidence—

By mishap or neglect—
Slips in, the lawyers bristle up
And cry: "Now, I object!"

Oh, I have seen the movies

And watched the shifting screen,
But examining an expert beats
All sideshows I have seen.

(By Commissioner Waltermire—
Ohio Public Utilities Commission.)

PITTSBURGH

The Pittsburgh Office is now engaged in setting up for tax purposes the fair value of the Colorado ore lands owned by the Standard Chemical Company. This company is the world's largest producer of radium and its former President Joseph M. Flannery, now deceased, is credited with producing the first radium in this country. The manner in which Mr. Flannery accomplished the profitable production of radium from carnotite ore is graphically described in the following extract from a history prepared by Charles H. Viol, Ph. D., one of Mr. Flannery's associates:

In 1909 a sister of Mr. Flannery was afflicted with cancer and the brother, in an effort to find a cure went to Europe. He learned that radium alone might have helped her. It was impossible however, to obtain sufficient radium in Europe and Mr. Flannery determined to make his own radium in this country.

The field was absolutely new. Those who knew anything of it were very few. What they knew was applicable to work with high-grade ores—ores that contained a high percentage of uranium. The ores with which Mr. Flannery began and has had to continue his work are of such a low grade that from three to five hundred tons have to be treated in order to yield one gram of radium.

For the treatment of this class of ore there was no known method. Mr. Flannery had to devise one. He withdrew from his Vanadium and other interests and devoted all his time to his self-imposed task.

His friends thought him foolish; his bankers felt that he was jeopardizing all that he had. But with a small staff and at great expense he adhered to his purpose and worked quietly and constantly for fourteen months. At last, in 1913, he and his staff obtained the first radium made in this country and in the Western hemisphere in the Laboratories of the Standard Chemical Company at Forbes and Meyran Avenues, Pittsburgh. Unheralded in its conception and untalked of in its execution, this determination of Mr. Flannery that America should have its own radium gives to Pittsburgh a distinction that is unique and one that will have added interest with time.

From the first, the yearly production

of radium by the Standard Chemical Company has steadily increased. Of Mr. Flannery's subsequent radium production, a scientific man, competent to judge, has written: "In the midst of industries whose total output is measured in thousands or millions of tons, an industry whose total output in nearly five years is about *one ounce*, is likely to seem small, yet this production of radium by the Standard Chemical Company, of Pittsburgh, is the most notable in the world. This is more than a third of the estimated stock of the world's purest radium, and to Joseph M. Flannery, more than to any other man, belongs the credit and honor of starting and so establishing the manufacture of radium from low grade ores, that the medical and scientific professions may now count upon an ever increasing supply.

* * * * *

Since the production of his first radium the total amount produced by the Standard Chemical Company up to the time of Mr. Flannery's death (February 18, 1920) was about fifty-five grams. During 1919 his company produced a total of nearly fourteen grams.

The World War tested the organization and the worth to the United States and to the Allied Powers, of the Standard Chemical Company.

The Allied Powers asked the Council of National Defence whether America could supply them with radium. The Council made a careful study and the Allies were informed that the Standard Chemical Company of Pittsburgh was able to meet all their needs and to maintain the supply necessary for the United States.

The monthly meetings of the local chapter of The National Association of Cost Accountants continue to be of interest. The speaker at the March meeting was Mr. John M. Scanlon, Comptroller of the Hess-Bright Manufacturing Company, Philadelphia, whose subject was "Cost Finding as an Aid to the Management." A discussion followed.

Probably Mr. Keast will be playing golf every day after April 24th, when the daylight saving law becomes effective in Pittsburgh.

Miss Greene has returned to the office after a two week's illness.

SEATTLE

The Washington legislature came very near to passing a bill at its session, just closed, which purported to be an act to define the practice of law in this State, and to prohibit from such practice all but licensed attorneys. The original wording of the law was so broad that accountants became fearful that they were to be deprived of all income tax work; collection agencies thought they were to be put out of business; and trust companies felt sure that, should the bill become a law, they might as well close their doors and hang "To Let" signs in their windows. Perhaps the last named class, likely to be affected by the act, really had the most to fear from its passage, for the bill, as finally passed, does nothing more than prohibit trust companies from drawing up wills.

Attempts on the part of the Washington legislature to pass a state income tax law have so far proved unsuccessful. However, a commission has been appointed to make a study of its possibilities as a part of a comprehensive taxation plan for the State, and it seems probable that when the next legislature convenes, in two years, an income tax law will be passed.

Miss Johnson, the head of our stenographic and filing department, regrets to announce that she is about to sever her connection with the firm, sunny-climed Los Angeles having persuaded her to enjoy what southern California has to offer. Our best wishes attend her!

WASHINGTON

Mr. J. Marvin Haynes is now established in Washington and in charge

of this office. It has hardly been a month since Mr. Haynes took hold of the reins here and already there is literally a path worn to and from the various annexes of the Treasury Department.

Mr. W. A. Bolinger, who was in the New York Office for some little time assisting Mr. Haynes with the Colonel's book, has been in this office also for the past month. We have about decided that we have missed our vocation. Since Mr. Bolinger has been here, we have discovered an aptitude for drawing maps, as Washington is an unexplored territory to Mr. Bolinger.

Miss Kissinger lost her voice in January, which according to the point of view may or may not have been a blessing in disguise. As a result of this she had to have her tonsils taken out and has been heard to say that the "cure was far worse than the evil."

This letter reached the desk of the editor—by accident or otherwise:

Dear Colonel:

To impress the fact upon you that for one time I was right on an income tax question I enclose the bill for a hat to the amount of \$7.00.

You asked me some time ago if we had a bet on the big point in the Brewster case. Fortunately for me we did not. Our bet was that Judge Thomas' decision would not be sustained but that the taxpayer would be granted relief. In other words, the Supreme Court would make an exception to the March 1, 1913 rule.

Sincerely yours,

J. MARVIN HAYNES.

The Colonel says that the price of hats has not dropped.

A EULOGY OF MAN

Let Darwin's weighty volumes,
Lie dust-covered on the shelves,
Men were not made from monkeys,
They made monkeys of themselves.

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